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## Fax Transmission Cover Sheet

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# Egypt E-Alert



REUTERS

## Egypt's GB Auto in vehicle financing venture

Thu Oct 15, 2009

CAIRO, Oct 15 (Reuters) - Egypt's GB Auto will form a subsidiary to help buyers purchase on credit vehicles from India's Bajaj a move that would allow GB to expand sales among lower income groups, GB said on Thursday.

The venture would acquire Bajaj-branded motorcycles and threewheelers (tuk tuks) already imported and assembled by GB Auto and allow them to be sold to consumers unable to obtain mainstream financing, the company said in a statement.

"This venture will bring GB Auto products to new customers and address a gap in available credit that is restricting sales in a fast-growing line of business," Chief Executive Officer Raouf Ghabbour said in the statement.

GB Auto, Egypt's biggest listed automobile maker and assembler, said motorcycle and threewheeler sales totaled 500 million Egyptian pounds (\$91.3 million) in 2008 and would more than double over the next three years.

Threewheelers made by Bajaj hold a 95 percent market share of such vehicles sold in Egypt and its motorcycles account for one of every four motorcycles sold in the most populous Arab country.

Read the article [here](#).

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